

Nuclear Fuels Inc. Commences 2025 Kaycee Uranium Project Drill Program

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[Nuclear Fuels Inc.](#) (CSE: NF) (OTCQX: NFUNF) ("Nuclear Fuels" or the "Company") announces the commencement of its 2025 drilling program, with an initial plan for at least 100,000 feet, at the Kaycee Uranium Project ("the Project") located in the Powder River Basin ("PRB") of Wyoming. The regional drilling conducted in late 2024 successfully identified two new zones of roll front-hosted uranium mineralization. Notably, the Outpost and Trail Dust Zones were discovered during the late stages of the 2024 program, and the Company is excited to follow up on these promising new areas during the 2025 drill program.

Highlights from the 2024 Regional Exploration Program (Nuclear Fuels NR January 29, 2025):

- Drill hole LT24_050 returned 0.082% eU₃O₈ over 6.5 feet for a total grade thickness ("GT") of 0.532, beginning at a downhole depth of 767.0 feet at the Outpost Zone;
- At the Trail Dust Zone, located approximately 1.5 miles to the north of the Outpost Zone, drill hole LT24_037 returned 0.0553% eU₃O₈ over 5.5 feet for a total hole GT of 0.304, beginning at a downhole depth of 886.0 feet;
- The 2025 exploration program is now underway at the Project and will follow up on these results, as well as test other high priority targets;
- This fully-funded exploration program consists of an initial 100,000 feet of rotary mud drilling, with results to be reported at a similar cadence to the 2024 drill program.

"Our 2025 drill program is designed to build on the discovery of the Outpost Zone and further test the potential of the Kaycee Project," said Greg Huffman, Chief Executive Officer. "This new zone of roll front-hosted uranium mineralization not only validates our geological model but also highlights the potential for further discoveries within this district. As we commence our 2025 drilling campaign, our priority is to delineate the extent of the Outpost Zone and assess its potential to contribute to future resources at Kaycee. We remain committed to advancing the Kaycee Project and delivering value to our shareholders through systematic exploration and development."

Strategic Transaction with Premier American Uranium Inc.

On June 5, 2025 the Company and [Premier American Uranium Inc.](#) (TSXV: PUR, OTCQB: PAUIF) announced that they have entered into an arm's length definitive agreement (Nuclear Fuels NR June 5, 2025), pursuant to which Premier American Uranium has agreed to acquire all of the issued and outstanding common shares of Nuclear Fuels by way of a court-approved plan of arrangement (the "Arrangement" or the "Transaction"). Under the terms of the Arrangement, shareholders of Nuclear Fuels will receive 0.33 of a common share of Premier American Uranium for each Nuclear Fuels Share held. Existing shareholders of Premier American Uranium and Nuclear Fuels will own approximately 59% and 41% (on a basic shares outstanding basis), respectively, of the pro forma outstanding PUR Shares on closing of the Arrangement. The Transaction will require approval by at least 66 2/3% of the votes cast by NF Shareholders and, if required by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions, a simple majority of the votes cast by Nuclear Fuels Shareholders excluding certain interested or related parties, in each case by shareholders present in person or represented by proxy at a special meeting of NF Shareholders to be called in connection with the Transaction (the "NF Special Meeting"). The NF Special Meeting is expected to be held in the third quarter of 2025 and Closing of the Transaction is anticipated to occur in the third quarter of 2025.

Kaycee Uranium Project, Wyoming

The Kaycee Project in Wyoming's PRB, Nuclear Fuels' priority project, consists of 55 square miles of mineral rights over a 35-mile mineralized trend hosting 430 miles of identified roll fronts. The Kaycee Project is believed to be the only project in the PRB where all three known historically productive sandstone formations (Wasatch, Fort Union, and Lance) are mineralized and potentially accessible for ISR extraction. The Kaycee Project, under Nuclear Fuels, represents the first time since the early 1980's that the entire district is

controlled by one company.

In 2023, Nuclear Fuels acquired the Kaycee Project from [enCore Energy Corp.](#), which retains a back-in right for 51% of the project by paying 2.5X the exploration costs and financing the Kaycee project to production (costs recoverable from production) upon Nuclear Fuels establishing a minimum 15 million pound eU₃O₈ 43-101 compliant resource.

Wyoming is a proven and prolific uranium producer with a pro-energy government and established regulatory regime for the permitting and extraction of uranium through ISR technology. Wyoming is one of the few "Agreement States" hosting ISR uranium deposits, where the federal government and the Nuclear Regulatory Commission have ceded regulatory authority to the state government, permitting and advancing uranium projects is more efficient and streamlined as compared to most other states. Wyoming, with over 250 million pounds of historic uranium production, ranks as the state with the second most uranium production to date; most of which has been through the ISR technology since 1990, predominantly from the PRB.

The technical content of this news release has been reviewed and approved by Mark Travis, CPG., a contractor to the Company, and a Qualified Person as defined in National Instrument 43-101.

About Nuclear Fuels Inc.

Nuclear Fuels Inc. is a uranium exploration company advancing early-stage, district-scale In-Situ Recovery ("ISR") amenable uranium projects towards production in the United States of America. Leveraging extensive proprietary historical databases and deep industry expertise, Nuclear Fuels is well-positioned in a sector poised for significant and sustained growth on the back of strong government support. Nuclear Fuels has consolidated the Kaycee district under single-company control for the first time since the early 1980s. Currently executing its 2025 drill program following successful 2023 and 2024 drilling, the Company aims to expand on historic resources across a 35-mile trend with over 430 miles of mapped roll-fronts defined by 3,800 drill holes. The Company's strategic relationship with enCore Energy Corp., America's Clean Energy Company[®], offers a mutually beneficial "pathway to production," with enCore owning an equity interest and retaining the right to back-in to 51% ownership in the flagship Kaycee Project in Wyoming's prolific Powder River Basin.

Forward-Looking Information

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include, but are not limited to, statements relating to planned exploration programs and the results of additional exploration work in seeking to establish mineral resources as defined in NI43-101 on any of our properties. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with the completing planned exploration programs and the results of those programs; the ability to access additional capital to fund planned and future operations; regulatory risks including exploration permitting; risks associated with title to our mineral projects; the ability of the company to implement its business strategies; and other risks including risks contained in documents available for review at www.sedar.com under the Company's profile. Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

SOURCE Nuclear Fuels Inc.

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